



Savings Deposit Program



**USAFMCOM
OPERATIONAL SUPPORT
TEAM**



Savings Deposit Program

The Defense Department's Savings Deposit Program offers service members serving in designated combat zones an opportunity to build on their financial security with a generous 10% annual interest rate on up to \$10,000.



Eligibility



- Members of the armed forces serving in a combat zone or in support of a contingency operation are authorized to make deposits.
- Service members must be receiving Hostile Fire Pay and be deployed for at least 30 consecutive days or at least 1 day in each of 3 consecutive months in order to participate in the program.



Deposits

- Deposits may **NOT** be more than the un-alloted pay and allowances per month (net pay).
- Deposits can be made by allotment, check, or cash to the finance office in the service member's deployed location.
 - If the service member makes deposits by allotment, the allotment should be stopped prior closing the account or when the member departs the combat zone.



Deposits

- Deposits may not be less than \$5.00 and must be in increments of \$5.00.
- No interest is earned on amounts exceeding \$10,000.00

No interest is earned on amounts exceeding \$10,000. That is, if a service member deposits \$15,000 in his/her SDP account, a maximum of \$1,000 will be earned in interest per year (based on \$10,000)



Interest

- Deposits made on or before the 10th of the month accrue interest from the 1st of the month.
- Deposits made after the 10th accrue interest from the first day of the following month.
- The effective date of the deposit is the date the deposit is made to the finance office.



Interest

- Interest is computed at the rate of 10% per annum and is compounded quarterly at the rate of 2.5%.
- Interest earned on the amounts deposited into the SDP is ***taxable***.



Withdrawals

- Service members may close their SDP accounts only after departing the combat zone.
- Interest will continue to accrue on the account up to 90 days after departure from the combat zone.
- Should the 90-day period end on any day other than the last day of a month, interest will accrue through the last day of the preceding month.
- If the 90-day period ends on the last day of a month, interest accrues for that month.



Withdrawals

- Members in a combat zone may withdraw amounts of interest over \$10,000.00 on a quarterly basis.
- Withdrawals may be made in an emergency only when the health or welfare of a member or dependents would be jeopardized if the withdrawal were not granted.
- Emergency withdrawals must be authorized by the member's commanding officer.
- After receipt of withdrawal notice, SDP money will typically be disbursed in 10-14 business days.



Withdrawal Procedure

Withdrawal requests may be:

- E-mailed to CCLSDP@dfas.mil (the SDP mailbox)
- Faxed to (216) 522-5060 or DSN 580-5060
- Done through ***myPay***



Withdrawal Procedures

Additionally, requests can be mailed
to
the following address

DFAS- Cleveland Center (DFAS-CL)

ATTN: SDP

Special Claims

1240 East 9th St.

Cleveland, OH 44199-2055



Withdrawal Request



Service members should include their

- Name
- Social Security Number
- Date of departure from the combat zone
- Electronic Funds Transfer (EFT) information must include the
 - Bank name
 - Routing number
 - Account number
 - Account type (savings or checking)
- If a hard copy check is requested, the complete mailing address must also be provided.



SDP Help Line



Toll Free (Stateside Only)
7411

1-888-332-

Commercial

216-522-5096

DSN

580-5096

FAX 216-522-5060

FAX DSN 580-5060

E-mail

CCL-

SDP@dfas.mil